

# **EXHIBIT 31**

# 4th Quarter and Full Year 2017 Results

February 14, 2018

# Financial Review

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Executive Vice President & Chief Financial Officer

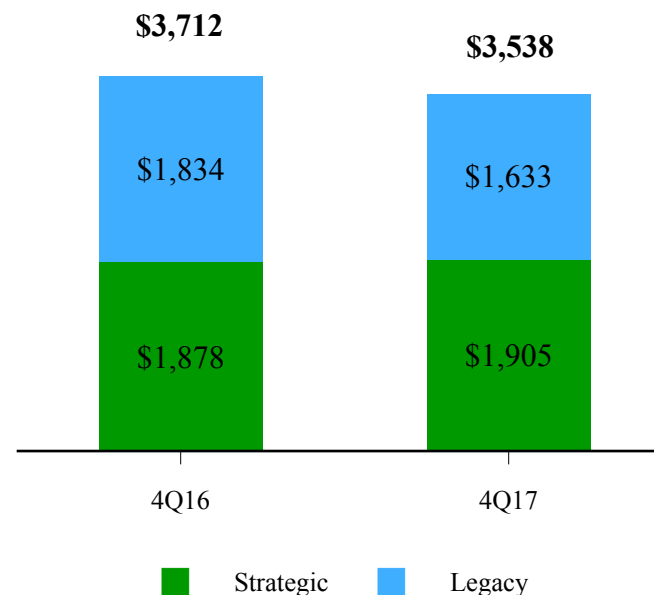
# CenturyLink Standalone

## 4Q17 Financial Summary

- **\$3.964 billion in Total operating revenue**
  - **\$3.538 billion Core revenue<sup>1</sup>, 8.4% Y/Y decrease from 4Q16; Adjusting for the Colo Sale effective May 1, 2017, core revenue declined 4.7% Y/Y**
  - **\$1.905 billion Strategic revenue<sup>2</sup>, 6.1% Y/Y decrease from 4Q16; Adjusting for the Colo Sale effective May 1, 2017, strategic revenue grew 1.4% Y/Y**
  - **\$1.633 billion Legacy revenue<sup>2</sup>, an 11.0% Y/Y decrease from 4Q16**
- **Adjusted EBITDA<sup>3</sup> of \$1.471 billion; 37.1% adjusted EBITDA margin**

### Core Revenue<sup>(1), (2), (4)</sup>

\$ in millions



(1) Core revenue defined as strategic revenue plus legacy revenue (excludes data integration and other revenue)

(2) Beginning second quarter 2017, certain legacy services, specifically dark fiber network leasing, were reclassified from legacy services to strategic services. All historical periods have been restated to reflect these changes.

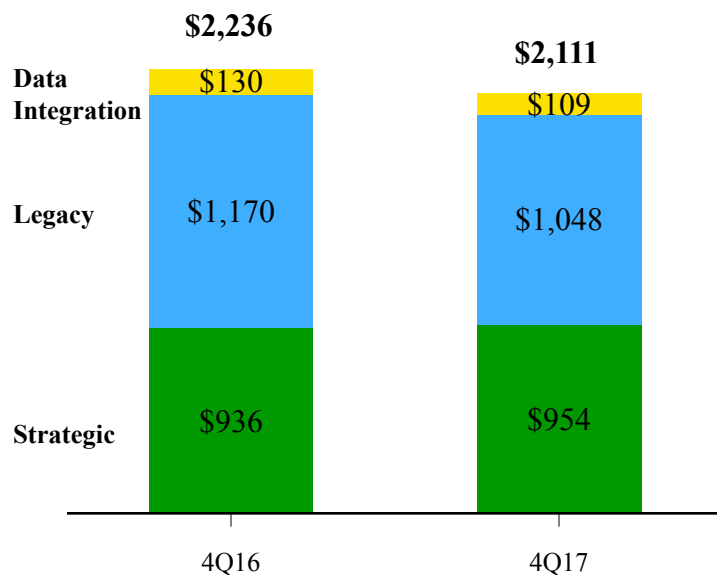
(3) See supporting financial schedules available at [ir.centurylink.com](http://ir.centurylink.com)

(4) 4Q16 revenue adjusted to exclude ~\$150 million of revenue associated with the May 1, 2017 sale of the data centers and colocation business.

# CenturyLink Standalone Enterprise Revenues

## Enterprise - Operating Revenue<sup>(1)</sup>

\$ in millions



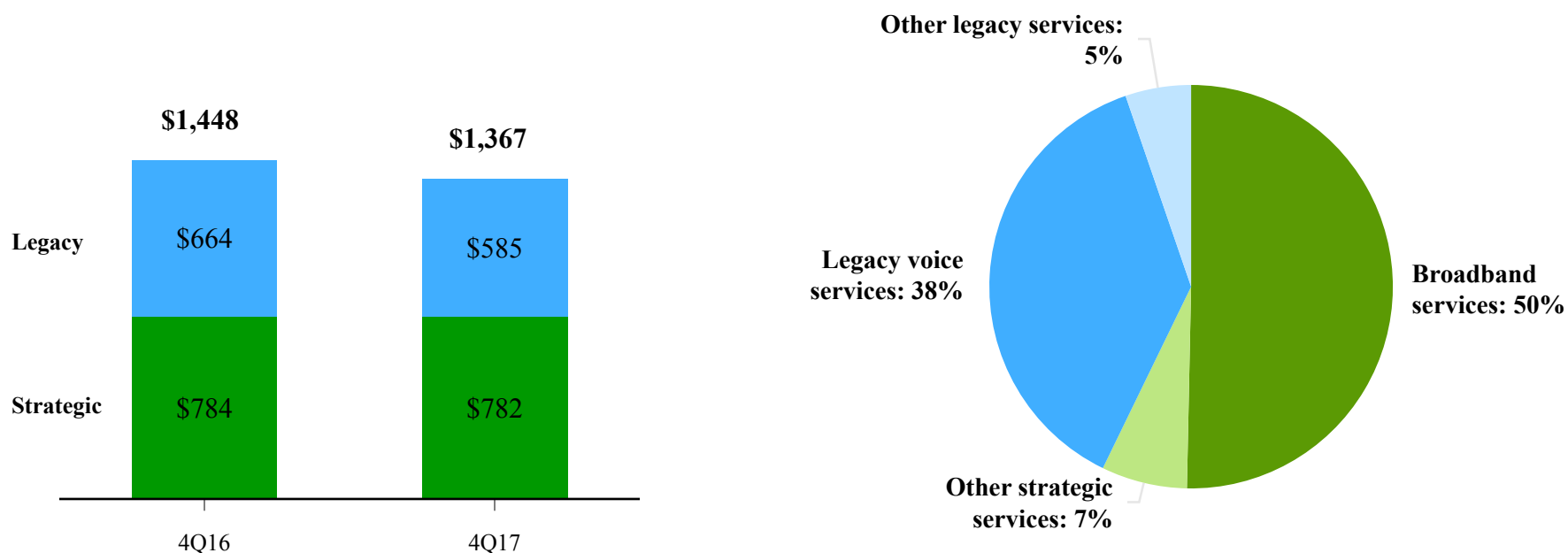
Enterprise Strategic Revenue (\$ in millions)	4Q17	4Q16	Y/Y %
High-bandwidth Data Services	\$773	\$755	2.4%
Other Strategic Services	\$181	\$331	(45.3)%
Total Strategic Services	\$954	\$1,086	(12.2)%
Total Strategic Services excluding colocation <sup>1</sup>	\$954	\$936	1.9%

(1) 4Q16 revenue adjusted to exclude ~\$150 million of revenue associated with the May 1, 2017 sale of the data centers and colocation business.

# CenturyLink Standalone Consumer Revenues

## Consumer - Operating Revenue

\$ in millions



- Ended year with ~5 million consumer broadband customers
- Subscriber growth in 20Mbps and higher offerings more than offset by subscriber declines in speeds under 20Mbps

# Q&A